



For Translation Purposes Only

May 22, 2014

**For Immediate Release**

Nomura Real Estate Residential Fund, Inc.  
Masatomi Natsume, Executive Director  
(Securities Code: 3240)

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**Notice Concerning Change of Directors in the Asset Management Company**

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced the resolution of Nomura Real Estate Asset management Co., Ltd. (“NREAM”), a licensed investment trust management company retained by the Fund to provide asset management services, at NREAM’s Board of Directors Meeting held today, regarding the appointment of the statutory auditor mentioned below, which will be proposed at the Ordinary Meeting of Shareholders scheduled on June 19, 2014, and also regarding the resignation of statutory auditor.

**1. Changes in Statutory Auditors**

(1) Statutory Auditor scheduled to assume office (as of June 19, 2014)

Shigeki Fujitani, Statutory Auditor

(2) Statutory Auditor scheduled to resign (after the Ordinary Meeting of Shareholders scheduled on 19, 2014)

Mitsuru Nakajima, Statutory Auditor

The Fund will report these changes pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

(Note) The biographical outlines of the directors have been omitted.